

March 24th, 2025.

Honorable John G Koeltl
Daniel Patrick Moynihan
United States Court House,
Courtroom 14A
500 Pearl Street
New York, NY 10007-1312
Dear Judge Koeltl

My name is Brian McMullen and I would like your Honor to have some quantitative data regarding my recoveries out of the Celsius bankruptcy and before a decision on the sentencing of Alexander Mashinsky takes place. I am one of the 50 largest creditors of Celsius as published in the official Form 204 of the Ch11 proceedings.

I have never met Alex or have any types of feelings towards him as a person but I trusted his character. The emerged Celsius is now called [Ionic Digital](#) and is a reorganized Bitcoin mining company which is profitable and fast growing.

On July 13th, 2022, the day Celsius Network filed for bankruptcy, my crypto holdings totaled **\$9.8** million dollars:

- ❖ On February 1st, 2024, I received:
 - 66 BTC >>> \$5.83M
 - 1103 ETH >>> \$2.316M
 - 73,010 shares of Ionic digital >>> \$1.46M

Based on today's prices, my recovery is worth **\$9.606** and I am looking forward to gaining access to almost 30% more in pending distributions in 2025. Celsius announced it will be distributing at least \$1.23B it has already collected. So I foresee adding about \$2.2M to my recoveries which will compensate me for having my funds frozen for the last two years.

Total expected distribution of about \$11.8m representing a 20% gain since the pause on top of the yield I already earned over the period Celsius was active.

In the pursuit of justice, If Alexander Mashinsky is to be sentenced and put in jail based on damages to Celsius creditors, I cannot tell you that I have suffered any of the so-called damages. I always knew what I was doing when depositing my crypto with Celsius and knew I was taking a risk. In order to get rewards, one must be ready to take the risks. I remember several times Alex saying in his AMAs not to risk more than one can lose and never put all one's eggs in one basket.

Brian McMullen
Celsius Creditor.
USA